

**Meeting of the Board of Directors  
Upper Illinois River Valley Development Authority  
March 10, 2020  
Morris, Illinois**

**Members Present**

Robert Bakewell, Marshall County Appointment  
Craig Canfield, CMS Designee  
Kevin Considine, Lake County Appointment  
Terrence Dee, Governor's Appointment, Lake  
Melissa Hernandez, Governor's Appointment, Kane  
Scott Koepfel, Kendall County  
Deb Ladgenski, Bureau County Appointment  
Michael Negron, DCEO Designee  
Kevin Olson, Grundy County Appointment  
Peter Olson, Governor's Appointment, Kendall  
Susan Van Weelden, Governor's Appointment, Kane  
Estelle Walgreen, Governor's Appointment, Lake  
Reed Wilson, Putman County

**Members Absent**

Pam Cumpata, Kane County Appointment  
Michael Guilfoyle, LaSalle County Appointment  
Kurt Schneider, McHenry County Appointment  
John Spiros, Governor's Appointment, Lake

**Others Present**

Warren Ribley, Assistant Executive Director  
Carrie Boone  
Tom Leontios  
Eric Peterman  
Brenda Yanosik

The meeting was called to order at 12:05 p.m. Roll call was taken identifying the presence of a quorum. A motion was made and seconded to approve the Agenda as amended to add a discussion of the ethics policy amendment presented at a prior meeting. Following discussion, the motion was approved. It was moved and seconded to approve the minutes of the December 16, 2019 and February 11, 2020 meetings and the minutes and actions of all previous meetings as presented. The motion was approved. The Treasurer's Report was presented. A motion was made and seconded to approve the Treasurer's Report. Following discussion, the motion was approved. Staff provided an update on the status of pending enterprise zone projects. Three applications have been approved since the last meeting and two remain pending. Discussion ensued on the ethics policy amendment presented at a prior meeting. Staff was directed to add the policy amendment to the next meeting agenda for action and to expand its provisions to include members of the Board of Directors. The date of the next meeting was established as April 21, 2020 due to the Passover and Easter religious holidays.

**Ordinance No. 19-013 to expand the boundaries of the enterprise zone on behalf of Cedarhurst McHenry** - Staff presented the project and Ordinance. Dover Development is planning the construction of a new market rate senior housing complex in McHenry, IL on a 5.5-acre site. The total project cost is expected to be \$11,000,000. Construction is expected to begin in June 2020. Fifty jobs are expected to be created. Dover Development is seeking

inclusion in the UIRVDA Enterprise Zone. The sales tax exemption on building materials and the investment tax credit on qualified property would provide an approximate \$371,875 savings. Thereupon, Chairman Olson presented and read the Ordinance. Member Van Weelden moved and Member Koepfel seconded that the Ordinance be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koepfel, Deb Ladgenski, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: Michael Negron. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared the motion carried and the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

**Ordinance No.19-014 to expand the boundaries of the enterprise zone on behalf of Leone Grain and Supply-** Staff presented the project and Ordinance. Leone Grain & Supply, Inc. is planning the construction of a new 25,000 square foot retail fertilizer storage and blending facility in Peru, IL (LaSalle County). The Company was established in 1930 and purchased in 1948 by Bud Leone who ran the Company until 1970 when he turned it over to sons Mike and Jim Leone. During that time, the Company constructed a 500,000-bushel grain elevator, a chemical storage and mixing facility and a Polaris Snowmobile and ATV Dealership. The company employs 20 and will create an additional 2 new jobs. The Company is seeking inclusion in the UIRVDA Enterprise Zone. The sales tax exemption on building materials and the investment tax credit on qualified property would provide an approximate \$42,500 savings. Thereupon, Chairman Olson presented and read the Ordinance. Member Wilson moved and Member Ladgenski seconded that the Ordinance be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koepfel, Deb Ladgenski, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: Michael Negron. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared the motion carried and the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

**Resolution No. 20-001- A Multi-Family Revenue Bond Inducement Resolution on behalf Seven Hundred Sheridan, LLC-** The Developers are planning a \$30,000,000 retrofit and conversion of the former Hotel Moraine Hotel building located at 700 Sheridan Road in Highwood, Lake County. The rehabilitation, which will include additional new construction of a 1,700 square foot kitchen facility and amenities, will offer a total of 104 independent and assisted-living units. Use of funds includes \$23.5 million in acquisition costs and \$3.5 million in construction and rehabilitation costs. The development will return a structure vacant since 2006 to a useful purpose, providing 40 temporary and 40 full-time jobs. Melvin Securities is acting as underwriter and placement agent for the bonds. Foley & Lardner is acting as Bond Counsel. The transaction is planned to close at the end of February and construction completed in the summer of 2020. Thereupon, Chairman Olson presented and read the Resolution. Member Considine moved and Member P. Olson seconded that the Resolution be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the resolution. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koepfel, Deb Ladgenski, Michael Negron, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen

and Reed Wilson. The following members voted NAY: none. The following members abstained: none. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared the motion carried and the Resolution adopted and did direct the Secretary to record the same in full in the records of the Authority. Resolution No. 20-002- A Multi-Family Revenue Bond Inducement Resolution on behalf of Carriage Crossing Senior Living- Mundelein LLC.

**Resolution No. 20-002- A Multi-Family Revenue Bond Inducement Resolution on behalf of Carriage Crossing Senior Living- Mundelein LLC-** Carriage Crossing Senior Living - Mundelein, LLC, based in Champaign Illinois, is a new ground-up 105,000 square foot Assisted Living and Memory Care facility to be in Mundelein, Illinois. The proposed facility will be constructed on an 8-acre plot of land, consisting of two separate areas: 78 Assisted Living units, and 16 Memory Care units specifically designed to serve residents with Alzheimer's disease. Carriage Crossing Senior Living –Mundelein will offer vibrant, state-of-the-art studio, one-bedroom, one-bedroom deluxe, and two-bedroom apartments. Total construction costs are approximately \$31 million to be financed with approximately \$24 million of bond debt and \$7 million of equity. Once completed, the facility will employ approximately 50 full-time and 20 part-time employees. ORIX Real Estate Capital is serving as Underwriter and placement agent. Chapman & Cutler is serving as Bond Counsel. Thereupon, Chairman Olson presented and read the Resolution. Member Hernandez moved and Member Van Weelden seconded that the Resolution be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the resolution. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koeppel, Deb Ladgenski, Michael Negron, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: none. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared the motion carried and the Resolution adopted and did direct the Secretary to record the same in full in the records of the Authority.

**Ordinance No. 20-003- An Ordinance to expand the boundaries of the enterprise zone on behalf of Seven Hundred Sheridan, LLC-** The Developers are planning a \$30,000,000 retrofit and conversion of the former Hotel Moraine Hotel building located at 700 Sheridan Road in Highwood, Lake County. The rehabilitation, which will include additional new construction of a 1,700 square foot kitchen facility and amenities, will offer a total of 104 independent and assisted-living units. Use of funds includes \$23.5 million in acquisition costs and \$3.5 million in construction and rehabilitation costs. The development will return a structure vacant since 2006 to a useful purpose, providing 40 temporary and 40 full-time jobs. The transaction is planned to close at the end of February and construction completed in the summer of 2020. The Company is seeking inclusion in the UIRVDA Enterprise Zone. The sales tax exemption on building materials and the investment tax credit on qualified property would provide an approximate \$265,750 savings. Thereupon, Chairman Olson presented and read the Ordinance. Member Considine moved and Member P. Olson seconded that the Ordinance be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koeppel, Deb Ladgenski, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: Michael Negron. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared

the motion carried and the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

**Ordinance No. 20-004- An Ordinance to expand the boundaries of the enterprise zone on behalf of Carriage Crossing Senior Living- Mundelein LLC-** Carriage Crossing Senior Living - Mundelein, LLC, based in Champaign Illinois, is a new ground-up 105,000 square foot Assisted Living and Memory Care facility to be in Mundelein, Illinois. The proposed facility will be constructed on an 8-acre plot of land, consisting of two separate areas: 78 Assisted Living units, and 16 Memory Care units specifically designed to serve residents with Alzheimer's disease. Carriage Crossing Senior Living –Mundelein will offer vibrant, state-of-the-art studio, one-bedroom, one-bedroom deluxe, and two-bedroom apartments. Total construction costs are approximately \$31 million to be financed with approximately \$24 million of bond debt and \$7 million of equity. Once completed, the facility will employ approximately 50 full-time and 20 part-time employees. The Company is seeking inclusion in the UIRVDA Enterprise Zone. The sales tax exemption on building materials and the investment tax credit on qualified property would provide an approximate \$1,048,500 savings. Thereupon, Chairman Olson presented and read the Ordinance. Member Considine moved and Member P. Olson seconded that the Ordinance be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koeppel, Deb Ladgenski, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: Michael Negron. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared the motion carried and the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

**Ordinance No. 20-005- An Ordinance to expand the boundaries of the enterprise zone on behalf of GRNE Solar Fox Metro-** This solar project is a behind the meter project dedicated to offset the electrical costs for Fox Metro Water Reclamation District. The project will directly offset electrical needs at the facilities onsite. We have worked closely with the village of Montgomery to obtain necessary approvals for this project. This project will be a single-axis tracker project to allow for the most optimal production. This project will create about 25-30 construction jobs during the preparation and construction of the project. Ongoing we will have 3-5 jobs dedicated to monitoring and maintaining the system over its life cycle. This project was awarded by the Illinois Power Agency and is consistent with the Governor's goals of supplying 25% of Illinois energy production by 2025 with renewable energy. The savings from the sales tax exemptions will result in lower project costs that will benefit water reclamation district and taxpayers in the form of lower water treatment rates. The Company is seeking inclusion in the UIRVDA Enterprise Zone. The sales tax exemption on building materials and the investment tax credit on qualified property would provide an approximate \$181,500 savings. Thereupon, Chairman Olson presented and read the Ordinance. Member Ladgenski moved and Member Bakewell seconded that the Ordinance be adopted. Following discussion, Chairman Olson directed that the roll be called for a vote upon the motion to adopt the ordinance. Upon the roll being called, the following members voted AYE: Robert Bakewell, Craig Canfield, Kevin Considine, Terrence Dee, Melissa Hernandez, Scott Koeppel, Deb Ladgenski, Kevin Olson, Peter Olson, Susan Van Weelden, Estelle Walgreen and Reed Wilson. The following members voted NAY: none. The following members abstained: Michael Negron. The following members were absent: Pam Cumpata, Michael Guilfoyle, Kurt Schneider and John Spiros. WHEREUPON, Chairman Olson declared the motion carried and

the Ordinance adopted and did direct the Secretary to record the same in full in the records of the Authority.

With no further business, it was moved and seconded to adjourn. The motion carried. The meeting adjourned at 1:21 p.m.

Respectfully submitted,  
Andrew Hamilton,  
Assistant Secretary